

Session 121 - (2015-2016)

S 0653 General Bill, By Scott

Summary: Life insurance

A BILL TO AMEND SECTION 38-63-80, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO PAYMENT OF INDIVIDUAL LIFE INSURANCE POLICY BENEFIT PROCEEDS IN A LUMP SUM, SO AS TO PROVIDE THE INTEREST PAID MUST BE PAID AT A RATE NOT LESS THAN THE CURRENT RATE INTEREST PAID ON DEATH PROCEEDS LEFT ON DEPOSIT WITH THE INSURER; AND TO AMEND SECTION 38-65-120, RELATING TO PAYMENT OF GROUP LIFE INSURANCE POLICY BENEFIT PROCEEDS IN A LUMP SUM, SO AS TO CLARIFY THE REQUIREMENTS FOR CLAIMS SUBMISSIONS, AND TO PROVIDE INTEREST PAID ON LUMP SUM PAYMENTS MUST BE PAID AT A RATE NOT LESS THAN THE CURRENT RATE OF INTEREST PAID ON DEATH PROCEEDS LEFT ON DEPOSIT WITH THE INSURER.

04/14/15 Senate Introduced and read first time (Senate Journal-page 10)

04/14/15 Senate Referred to Committee on Banking and Insurance (Senate Journal-page 10)

06/02/15 Senate Committee report: Favorable with amendment Banking and Insurance (Senate Journal-page 18)